



GEOJIT

PEOPLE YOU PROSPER WITH

AGRI PICKS

A Daily Report on Agricultural Commodities

Thursday, September 24, 2020

TODAY'S PICKS

BUY COTTON ON DIPS

AGRI BUZZ

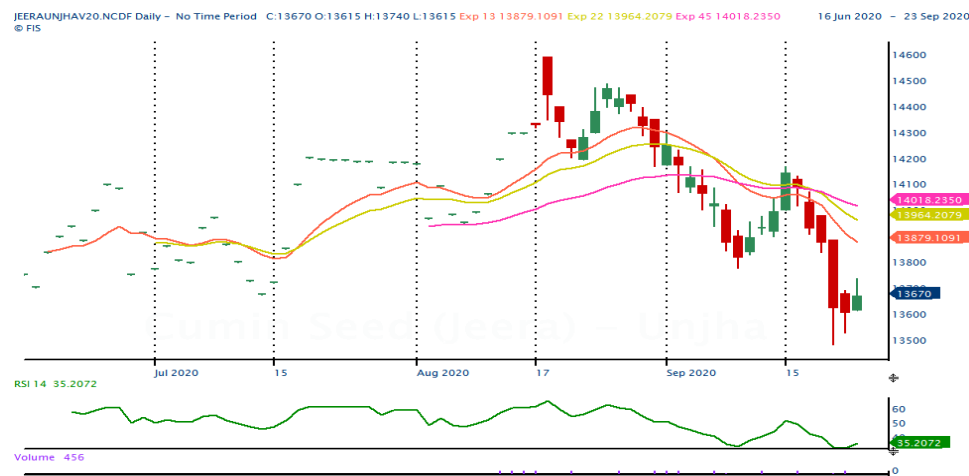
- Private sugar mills in Uttar Pradesh have urged the state government to have a policy framework that ensures consistency in pricing of co-generated power, an industry source said.
- India received 9.8 mm rainfall yesterday, 88% above normal, the India Meteorological Department said. Since Jun 1, the country has received 918.3 mm rainfall, 8% above normal, and during the week to today, rainfall was 50.3 mm, 40% above normal.
- The Maharashtra government will act as guarantor to allow 37 co-operative sugar mills, whose net worth has eroded and are running in losses, raise fresh bank loans.
- The southwest monsoon may start withdrawing from western Rajasthan and its adjoining areas from Monday, the IMD said in a release.

Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	JEERA - OCT20	Unjha	Contract/spot	TURMERIC - OCT20	Nizamabad	Contract/spot	CORIANDER - OCT20	Kota
Rate	13650	13650	Rate	5800	5507.5	Rate	6478	6604.15
% chg	0.33	0.22	% chg	0.21	-0.77	% chg	-0.03	0.41
1 week low	13485	13611.1	1 week low	5714	5507.5	1 week low	6446	6577.25
1 week High	14010	13770.85	1 week High	6020	5600	1 week High	6640	6671.85
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CHANA - OCT20	Bikaner	Contract/spot	GUAR SEED10 - OCT20	Jodhpur	Contract/spot	Guar Gum Refined	Jodhpur
Rate	5299	5128.9	Rate	3975	3950	Rate	6150	6166.9
% chg	2.99	1.29	% chg	-0.18	-0.43	% chg	-0.08	-0.53
1 week low	5000	5029.05	1 week low	3924	3950	1 week low	6080	6166.9
1 week High	5299	5128.9	1 week High	4070	4029.15	1 week High	6374	6299.5
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	SOYABEAN -	Indore	Contract/spot	REFINED SOYA OIL - OC-	Kandla	Contract/spot	RAPE MUSTARD SEEDS	Jaipur
Rate	4030	3976	Rate	921	927.1	Rate	5355	5511.55
% chg	1.1	0.94	% chg	-1.4	-0.59	% chg	-0.41	-0.01
1 week low	3880	3936	1 week low	920.2	927.1	1 week low	5317	5467.7
1 week High	4080	4000	1 week High	954.5	946.6	1 week High	5489	5520.85
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CASTOR SEED - OCT20	Deesa	Contract/spot	KAPAS - NOV20	Rajkot	Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC20	AKOLA
Rate	4174	4214.3	Rate	973	962.65	Rate	1839	1957.85
% chg	-0.24	0.22	% chg	0.31	-0.37	% chg	0.27	0.48
1 week low	4072	4150	1 week low	969.5	962.65	1 week low	1785	1944.55
1 week High	4248	4223.85	1 week High	973	972.8	1 week High	1860	1957.85
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	RUBBER - OCT20	Kottayam	Contract/spot	MAIZE - Feed/Industrial	Gulabbagh	Contract/spot	BARLEY - OCT20	Jaipur
Rate	13432	13300	Rate	0	1355	Rate	1364.5	0
% chg	0	0	% chg	0	0.93	% chg	-0.18	0
1 week low	13250	0	1 week low	0	1339.1	1 week low	1364.5	0
1 week High	13350	0	1 week High	0	1355	1 week High	1369.5	0

SPICES COMPLEX

Market Buzz

- Jeera October futures on NCDEX ended up on Wednesday tracking movements in the key spot market. Dip in arrivals lend supported. However, tepid demand kept gains under check.
- Exports of jeera were at 210,000 tn, up 16% from 180,300 tn in 2018-19 according to the Spices Board.
- According to the Spices Board, jeera production for the year 2019-20 is pegged at 540750 tonnes, down 21.8 per cent on yoy basis.
- According to the Spices Board, exports rose 27 per cent during Apr-Dec 2019 to 167000 compared to same period last year.
- Coriander October futures on NCDEX inched up on Wednesday on short covering and fall in arrivals in the spot market.
- Coriander exports from India were up 3% on year at 50,250 tn in the last financial year according to the Spices Board.
- Spices Board has forecast coriander production at 755,740 tn, up 25.9% on year due to a sharp rise in acreage.
- According to Spices Board of India data, coriander exports were at 36750 tonnes during Apr-Dec 2019, up by one per cent compared to same period last year.
- Turmeric NCDEX October futures bounced off from the two week lows and inched up on short-covering.
- Concerned over the fall in area under turmeric, the Parliamentary Standing Committee on Commerce has recommended the government to take immediate measures like implementing minimum support price to encourage farmers.
- India exported 136,000 tn of turmeric in 2019-20, up 2% on year according to the Spices Board.
- Futures contract of turmeric expiring in April on National Commodity and Derivatives Exchange will be available for trade from Oct 1 now instead of Sep 1 earlier, the bourse said in a circular. Currently, futures contracts expiring in August, September, October and November are available for trading. The contract expiring in December will be available for trading from Monday and would continue to trade as per existing contract specifications.
- Spices Board pegs 2019-20 turmeric crop at 938,955 tn, dn 2.2% YoY
- For the period Apr-Dec 2019, India exported 101,500 tn of turmeric, marginally up compared to 101,000 tonnes exported during the same period in 2018. However, in the value terms it showed a three per cent fall.
- According to the Spices Board, exports of small cardamom fell 27% on year in terms of volume but rose 20% in value terms.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%



TECHNICAL VIEW

JEERA NCDEX OCT	Pullbacks to 13800-13900 ranges may not be ruled out before resuming declining. However, sustained trades below 13500 may call for 13400/13200.	
DHANIYA NCDEX OCT	Pullbacks to 6540-6580 may not be ruled out. However, a voluminous rise above 6640 is necessary for the weakness to lessen. A direct fall below 6400 may see weakness intensifying.	
TURMERIC NCDEX OCT	While there prevails weakness, as long as the support at 5700 holds, pullbacks likely.	
CARDAMOM MCX OCT	Mild positive bias.	






OILSEED COMPLEX

Market Buzz

- Except soybean, all commodities in the edible oil complex extended its corrective selloffs yesterday. MCX Sep CPO prices settled lower tracking weakness in Malaysian palm oil prices in Bursa Malaysia. Oct Soy oil futures also witnessed selloffs on lower demand at higher price levels in the spot market.
- NCDEX Oct Soybean prices traded higher on rise in demand in the spot market from traders in the spot market. However, major upside was capped by weakness in U.S CBOT soybean prices. While, Oct Mustard seed futures prices were down on subdued demand in spite of lean season.
- The area under major kharif crops were at 111.4 mln ha so far in 2020-21 (Jul-Jun), up nearly 6% from a year ago, the farm ministry's data showed. The area under soybean across the country rose 6.9% on year to 12.1 mln ha as of 18th Sep, according to data from the farm ministry. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg.
- Crushing of mustard seeds by mills in the country surged 39% on year to 800,000 tn in August, data from the Mustard Oil Producers Association of India.
- Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- India's oilmeal exports plunged nearly 25% on year to 171,515 tn in August due to weak demand from major buyers, according to data released by the Solvent Extractors' Association of India. Overall export of oilmeals during Apr-Aug plunged 12% on year to 1.0 mln tn. However, export of mustard meal performed during the last five months of financial year 2020-21 and reported at 487,060 tn up by 6% as against last year during the same period at 460,212 tn. Mustard meal exports rose due to higher processing of mustard cake and better availability of mustard meal. Soymeal exports fell 39% on year to 58,190 tn in August and during Apr-Aug, it slipped 24% on year to 249,339 tn, according to SEA. During Apr-Aug, South Korea imported 313,735 tn of oilmeals against 443,385 tn in the year-ago period. Vietnam imported 162,993 tn of oilmeals against 158,490 tn. Thailand imported 80,622 tn of oilmeals compared with 122,462 tn bought in same period last year.
- India's soymeal exports plunged 41% on year to 45,000 tn in August, according to data from The Soybean Processors' Association of India.
- India's edible oil imports fell by 12.5% on year to over 1.4 mln tn in Aug, according to SEA. For Nov-Aug, edible oil imports were at 11.2 mln tn, lower than 12.9 mln tn during the year-ago period. The imports of crude palm oil and crude palm kernel oil rose 23% on year in Aug to 724,351 tn. Imports of soyoil were down by 11.6% to 394,735 tn in Aug. As on Sep 1, 751,000 tn edible oil were at ports and 980,000 tn in the pipeline.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2020-21 to 609.2 mln tn, from 610.4 mln tn projected the previous month. The agency, in its report for September, has also reduced its estimate for global ending stocks for the year to 106.98 mln tn, as against 108.28 mln tn projected a month ago. On the other hand, consumption of oilseeds in the world is seen slightly higher at 515.06 mln tn from 514.96 mln tn estimated in August. The agency has reduced its estimate for world soybean output to 369.7 mln tn, from 370.4 mln tn pegged a month ago. Production of the oilseed in Brazil, the largest grower, has been raised by 2 mln tn to 133 mln tn, mainly due to an increase in acreage following robust prices and competitive exchange rates ahead of planting. In the US, soybean output has been scaled down to 117.4 mln tn from 120.4 mln tn projected in August. Global ending stocks of soybean have been reduced by 1.8 mln tn to 93.6 mln tn as lower stocks in the US are partly offset by higher foreign stocks, particularly in Argentina and Brazil.
- India's oilseed imports nearly doubled to 520,871 tn in 2019-20 (Apr-Mar), according to data from The Solvent Extractors' Association of India. During 2019-20, India imported 520,871 tn of oilseeds compared to 258,742 tn a year ago. Major oilseeds imports include soybean, sesame seed and cottonseed.
- Mustard crop for 2019-20 (Jul-Jun) is pegged at 9.1 mln tn as against 8.7 mln tn produced a year ago, farm ministry data.
- Farmers in India have sown castor seed across 774,000 ha, down 15% from a year ago, farm ministry data showed. A year ago, castor seed acreage was at 910,000 ha. According to Government final estimate, castor production in 2019-20 is lower by 15,000 tonnes compared to 2 million tones a year ago.
- India's castor oil exports rose 26.4% on year to 65,682 tn in July, according to Solvent Extractors' Association of India data. Exports were 51,962 tn in the year-ago period. For Apr-Jul, exports of the commodity were at 195,478 tn compared with 198,440 tn during the year-ago period. In 2019-20 (Apr-Mar), India's castor oil exports slipped to 539,962 tn from 571,985 tn in 2018-19, the association said.
- India's India July castor meal exports fell by 41% at 22,786 tn compared from 38,437 tn a yr ago. Overall exports also fell by 62% during Apr-July to 85,607 tones.
- Malaysia's crude palm oil output rises 3.1% on month to 1.86 mln tn in August, data from Malaysian Palm Oil Board showed. Total palm oil stocks were a tad down at 1.69 mln tn. Malaysia's palm oil exports in August fell by 11.3% on month to 1.58 mln tn, and biodiesel exports were down 36.7% on month at 24,675 tn, data showed.
- During Sep 1-20, Malaysia's exports of crude palm oil and its derivatives rose 12.4% on month to 1.04 mln tn, according to private cargo surveyor AmSpec Agri Malaysia.



TECHNICAL VIEW

<p>SOYBEAN NCDEX OCT</p>	<p>If prices continued to trade above 4000 levels could see more upside moves targeting 4050/4070 levels.</p>	
<p>REF SOY OIL NCDEX OCT</p>	<p>Prices slipped the major support of 924 levels yesterday and sustain below the same could continue corrective moves to 920/915 levels.</p>	
<p>RMSEED NCDEX OCT</p>	<p>Higher level selloffs witnessed yesterday. But major selloffs is seen below 5300 levels. Else, could see pull-backs from these regions.</p>	
<p>CASTOR NCDEX OCT</p>	<p>Expect sideways to weak trading session is more expected for the day.</p>	
<p>CPO MCX SEP</p>	<p>Prices breached the main support of 786 levels yesterday. Sustain below the same could see profit booking to 770/760 levels in the near term.</p>	





COTTON COMPLEX

Market Buzz

- Govt pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Farmers have sown cotton across 12.9 mln ha as of Thursday so far in 2020-21 (Jul-Jun), up 2% from the previous year, data from the farm ministry. The acreage is higher than the normal 12.2 mln ha for the period, based on the average for last five years, data showed.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), according to a Cogencis poll of 13 prominent players in the cotton value chain.
- The US Department of Agriculture has scaled up its estimate for India's cotton output in 2020-21 (Aug-Jul) to 30.0 mln bales (1 US bale = 218 kg) from 29.7 mln bales projected in the previous month, in its latest report. The agency has also raised its estimate for India's cotton exports to 5.0 mln bales from 4.9 mln bales pegged a month ago. They scaled down its estimate for India's ending stocks for the year to 21.4 mln bales, as against 22.5 mln bales projected a month ago. Imports and domestic consumption, however, are seen unchanged at 1 mln bales and 22.5 mln bales, respectively.
- The USDA has scaled down its global cotton output estimate for 2020-21 (Aug-Jul) to 117.2 mln bales from 117.5 mln bales projected in August. Production is higher in China, India, and Australia, but lower in the US, Pakistan, and Turkey. Global cotton consumption is seen at 112.7 mln bales, as against the 113.1 mln bales projected in the previous month. Global exports for 2020-21 are now seen slightly higher at 41.7 mln bales, compared with 41.6 mln bales estimated a month ago. Ending stocks are seen at 103.8 mln bales, as against 104.9 mln bales. World trade is slightly higher, with increases for Australia, Brazil, and India offsetting lower US exports. The agency has reduced its estimate for cotton output in the US to 17.06 mln bales from 18.08 mln bales projected last month, due to lower projections for every region.
- State Bank of India is going to launch a loan facility based on artificial intelligence and data analytics for organic cotton growers soon, Managing Director C.S. Setty said.
- Cotton production in Gujarat is likely to fall by 6% to 8.2 mln bales in 2020-21 (Jul-Jun) due to a sharp fall in acreage, according to the first advance estimates released by the state's farm department. Cotton acreage in Gujarat is down at 2.28 mln ha in the current season compared with 2.65 mln ha last year. The fall in sowing area is mainly due to the shift to other lucrative crops like groundnut.
- The International Cotton Advisory Committee has raised its 2020-21 (Aug-Jul) forecast for global prices due to a marginal rise in demand in its September report. Activity in major consuming countries began to recover with factories in Vietnam, Bangladesh and India reporting operations near 75% of capacity by July. The committee has scaled up its estimate for global consumption in 2020-21 to 24.3 mln tn, compared with 23.9 mln tn projected in the previous month. While global production is seen at 25.1 mln tn, compared with 24.8 mln tn estimated in August. Ending stock is estimated at 22.7 mln tn against 22.9 mln tn projected a month ago. The committee has also raised its estimate for global cotton exports for the ongoing season to 9.3 mln tn, compared with 9.1 mln tn projected in the previous month.
- The UK-based Cotton Outlook has scaled up its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.6 mln tn from 24.4 mln tn projected last month, in its August report. Global cotton consumption in 2020-21 is seen steady at 23.5 mln tn. Ending stocks of the fibre for 2020-21 are seen at 1.08 mln tn, as against 858,000 tn projected last month.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- Revenue of cotton yarn spinners is expected to decline 30-35% in 2020-21 (Apr-Mar) due to tepid domestic and export demand because of disruptions caused by COVID-19, research agency CRISIL said in a report.
- The Cotton Association of India has raised its estimates for exports for 2019-20 (Oct-Sep) to 5.0 mln bales (1 bale = 170 kg), from 4.7 mln bales projected in the previous month. Around 4.3 mln bales are estimated to have been shipped by end of July and shipment of further 700,000 bales is estimated to take place during August and September. The association has also revised upward its output estimate to 35.5 mln bales, against 33.6 mln bales estimated a month ago. Carryover stocks in the country for 2019-20 season are seen at 10.3 mln bales, higher from 5.6 mln bales projected in the previous month. Estimates for imports are seen at 1.6 mln bales, against 1.5 mln bales in the previous month. Domestic consumption is expected to be 25.0 mln bales, lower from 28.0 mln bales projected in the previous month.
- India's cotton exports are expected to touch 6.0 mln bales (1 bale = 170 kg) in the current marketing year 2019-20 (Oct-Sep) due to strong demand and lower domestic prices, which have made foreign sales economically viable, trade officials said.
- The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.



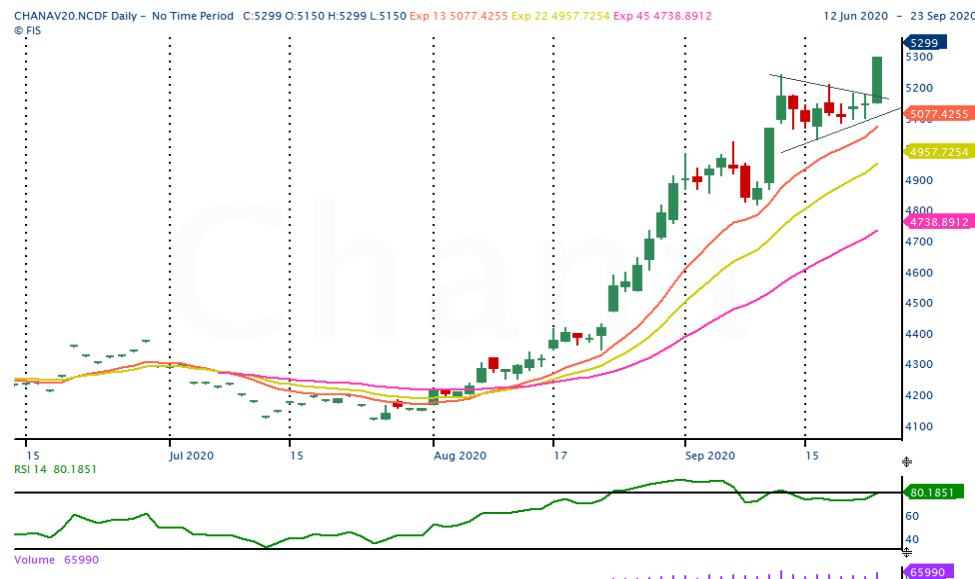
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>Sentiments remains positive and as long as prices stays above 1134 expect upside moves targeting 1150/1160 levels. However, weakness is seen below 1130 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Recovery in prices witnessed yesterday too. But it is to clear the resistance of 1032 with volume to continue the upside moves. Else could see a choppy trading session.</p>	
<p>COTTON MCX OCT</p>	<p>As long as prices sustain to trade above 17920 could see more upside moves targeting 18100/18300 or even higher to 18500 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>Short covering rallies are on progress. However, unable to move above 1860 could see higher level selling pressure.</p>	

OTHERS

Market Buzz

- Chana October futures on NCDEX continued rising, stretching previous session gains, on Wednesday to hit its highest level since October 2017. Strong demand lend support.
- The government raised chana MSP by Rs.225 to Rs.5100/100kg.
- Govt. sets chana 2020-21 crop at 11.0 million tonnes from 11.4 million tonnes in 2019-20.
- The government's scheme to offer free pulses during lockdown to migrant workers and public distribution system beneficiaries helped the National Agricultural Cooperative Marketing Federation of India clear 1.5 mln tn carryover chana from 2018-19 (Jul-Jun) stock, the agency's Additional Managing Director S.K. Singh said.
- The Madhya Pradesh government has wrapped up procurement of mustard, chana and masur harvested in 2019-20 (Jul-Jun), an official with state government said. The state-run and Centre's nodal agencies collectively procured 706,314 tn chana from 263,000 farmers in Madhya Pradesh in 2020-21 rabi marketing season starting April. Of the total purchased pulses, 704,922 tn was accepted while the rest rejected, the official said.
- The National Agricultural Cooperative Marketing Federation of India wrapped up chana procurement for 2020-21 (Apr-Mar) rabi marketing season by Jul 31, an official with the agency said. It procured 2.14 mln tn chana this year. Over 706,313 tn chana was procured from farmers in Madhya Pradesh, 128,000 tn in Andhra Pradesh, 102,000 tn in Karnataka, 615,666 tn in Rajasthan, 370,718 tn in Maharashtra, 123,766 tn in Gujarat, 48,000 tn in Telangana, 38,498 tn in Uttar Pradesh, and rest in Haryana, the official said.
- Guarseen and Guargum futures on NCDEX stayed under pressure, though both the commodities were seen moving in thin ranges on Wednesday awaiting fresh cues for further directional move.
- According to the Rajasthan Agriculture Department, as of 20 Aug, guar has been sown across 2384700 hectares of land, up 79.5 per cent compared to the same period last year.
- Export of guar gum have rose in the month of Jul-20 by 14.15 percent compared to previous month. India exported around 16389 tonnes of guar gum at an average FoB of \$ 1503 per tonne in the month of Jul-20 compared to 14358 tonnes in Jun-20 at an average FoB of \$ 1742 per tonne. Exports are expected to increase in Aug-20 on improving crude and gradual increase in oilrigs overseas.
- Export of guar split have fell in the month of Jul-20. Exports in the month of Jul-20 are down by around 51.79% compared to previous month. India exported around 1080 tonnes of guar split in the month of Jul-20 at an average FoB of \$ 1050 per tonne compared to 2240 tonnes in Jun20 at an average FoB of \$ 916 per tonne.
- The Association of Natural Rubber Producing Countries has lowered its forecast for global rubber output in 2020 to 13.15 mln tn, down 4.9% from the previous year, from the 13.20 mln tn pegged in July, the association said in its monthly report today. The association has also scaled down its estimate for global natural rubber consumption to 12.54 mln tn, down 8.9% on year, from 12.75 mln tn pegged in July.



TECHNICAL VIEW

CHANA NCDEX OCT	With the resistance of 5250 being breached, more upsides are in store. However, a fall past 5200 may call for profit booking.	
GUARSEED NCDEX OCT	Choppy to weak trades likely as long as 4040 caps upside.	
GUARGUM NCDEX OCT	Choppy to weak trades likely as long as 6250 caps.	
RUBBER ICEX OCT	As long as resistance of 13800 caps, may trade sideways with a negative bias.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	OctNCDEX	13615	13740	13615	13670	13485	13550	13610	13675	13735	13800	13860
Turmeric	OctNCDEX	5764	5830	5746	5798	5669	5707	5753	5791	5837	5875	5921
Cardamom	OctMCX	1700	1700	1700	1700	1700	1700	1700	1700	1700	1700	1700
Dhaniya	OctNCDEX	6446	6538	6446	6484	6349	6397	6441	6489	6533	6581	6625
Menthaoil	SepMCX	940.5	945.0	930.5	936.6	915	923	930	937	944	952	959
PULSES												
Chana	OctNCDEX	5150	5299	5150	5299	5051	5100	5200	5249	5349	5398	5498
Guarseed	OctNCDEX	3984	4007	3950	3979	3893	3922	3950	3979	4007	4036	4064
Guargum	OctNCDEX	6158	6205	6111	6150	6012	6061	6106	6155	6200	6249	6294
OIL & OIL SEEDS												
Soybean	OctNCDEX	3994	4031	3979	4018	3936	3957	3988	4009	4040	4061	4092
RM seed	OctNCDEX	5382	5394	5317	5343	5232	5274	5309	5351	5386	5428	5463
CPO	SepMCX	789.0	793.6	772.0	776.6	746	759	768	781	789	802	811
Soyoil	OctNCDEX	930.1	934.4	920.2	922.2	903	920	917	926	931	940	945
Castor seed	OctNCDEX	4192	4200	4162	4174	4119	4141	4157	4179	4195	4217	4233
CEREALS												
Wheat	OctNCDEX	1724	1724	1724	1724	1724	1724	1724	1724	1724	1724	1724
Barley	OctNCDEX	1370	1370	1370	1370	1370	1370	1370	1370	1370	1370	1370
OTHERS												
Cocud^	DecNCDEX	1825	1860	1825	1844	1791	1808	1826	1843	1861	1878	1896
Kapas	Apr21 NCDEX	1028.0	1031.5	1020.0	1027.0	1009	1015	1021	1026	1032	1038	1044
Cotton	OctMCX	18080	18080	17920	18010	17767	17843	17927	18003	18087	18163	18247
Rubber	OctICEX	13432	13432	13432	13432	13432	13432	13432	13432	13432	13432	13432

Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period.
 An open above the pivot point is generally considered bullish and vice versa.
 S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated.
 *Open, High, Low and Close prices of previous trading day / ^Cottonseed Oil Cake



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Oct ICEX	POSITIVE	POSITIVE	#N/A	#N/A	POSITIVE	POSITIVE	POSITIVE	POSITIVE	#N/A	#N/A
Jeera Oct NCDEX	POSITIVE	NEGATIVE	0.65%	10.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Oct NCDEX	FLAT/CHOPPY	NEGATIVE	1.33%	21.1%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom Oct MCX	FLAT/CHOPPY	POSITIVE	3.37%	53.4%	FLAT	FLAT	FLAT	FLAT	POSITIVE	POSITIVE
Dhaniya Oct NCDEX	FLAT/CHOPPY	NEGATIVE	0.95%	15.1%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.27%	20.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Oct NCDEX	NEGATIVE	NEGATIVE	1.32%	20.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Guargum Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.95%	30.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.32%	20.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Oct NCDEX	NEGATIVE	POSITIVE	0.87%	13.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Oct NCDEX	NEGATIVE	NEGATIVE	1.09%	17.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
CPO Sep MCX	NEGATIVE	NEGATIVE	1.04%	16.6%	NEGATIVE	NEGATIVE	NEGATIVE	FLAT	POSITIVE	POSITIVE
Castor Oct NCDEX	NEGATIVE	POSITIVE	0.68%	10.7%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	POSITIVE	0.91%	14.4%	FLAT	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cotton Oct MCX	FLAT/CHOPPY	POSITIVE	0.72%	11.4%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	POSITIVE	1.54%	24.4%	POSITIVE	POSITIVE	FLAT	NEGATIVE	POSITIVE	NEGATIVE
Wheat Oct NCDEX	NEGATIVE	NEGATIVE	0.50%	7.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Barley Oct NCDEX	POSITIVE	NEGATIVE	0.61%	9.6%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Sep MCX	NEGATIVE	NEGATIVE	0.91%	14.5%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Oct ICEX	FLAT/CHOPPY	POSITIVE	0.59%	9.3%	FLAT	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

Intraday and Overall view The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION,

We, Vinod T P, Hareesh V and Anu V Pai, employee of Geojit Financial Services Limited (GFSL), author of this report, hereby certify that all the views expressed in this research report (report) reflect my/ our personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.

REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that we, Vinod T P, Hareesh V and Anu V Pai, employed as Research Analysts by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures.

Copyright in this report vests exclusively with GFSL

Geojit Financial Services Ltd., 34/659-P, Civil Line Road, Padivattom, Kochi - 682024
Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000
Research Entity SEBI Registration Number: INH200000345
Email id: customercare@geojit.com, Web: www.geojit.com

SEBI Stock Broker Registration No INZ000104737, Research Entity SEBI Reg No: INH200000345, Investment Adviser SEBI Reg No: INA200002817, Portfolio Manager: INP000003203, SEBI Registration No. Stock Broker: INZ000104737 / Depository Participant: IN-DP-325-2017, ARN Regn.Nos:0098, IRDA Corporate Agent (Composite) No.: CA0226.